

## Commodity Futures Trading Commission

## § 150.3

is exempt from registration under § 4.13 of this chapter.

(f) *Futures-equivalent* means an option contract which has been adjusted by the previous day's risk factor, or delta coefficient, for that option which has been calculated at the close of trading and published by the applicable exchange under § 16.01 of this chapter.

(g) *Long* position means a long call option, a short put option or a long underlying futures contract.

(h) *Short* position means a short call option, a long put option or a short underlying futures contract.

(i) For the following commodities, the first delivery month of the "crop year" is as follows:

Commodity	Beginning delivery month
corn .....	December.
cotton .....	October.

Commodity	Beginning delivery month
oats .....	July.
soybeans .....	September.
soybean meal .....	October.
soybean oil .....	October.
wheat (spring) .....	September.
wheat (winter) .....	July.

[52 FR 38923, Oct. 20, 1987, as amended at 53 FR 41571, Oct. 24, 1988; 56 FR 14315, Apr. 9, 1991; 57 FR 44492, Sept. 28, 1992; 58 FR 17981, Apr. 7, 1993; 64 FR 24046, May 5, 1999]

### § 150.2 Position limits.

No person may hold or control positions, separately or in combination, net long or net short, for the purchase or sale of a commodity for future delivery or, on a futures-equivalent basis, options thereon, in excess of the following:

#### SPECULATIVE POSITION LIMITS

[In contract units]

Contract	Spot month	Single month	All months
<b>Chicago Board of Trade</b>			
Corn and Mini-Corn <sup>1</sup> .....	600	13,500	22,000
Oats .....	600	1,400	2,000
Soybeans and Mini-Soybeans <sup>1</sup> .....	600	6,500	10,000
Wheat and Mini-Wheat <sup>1</sup> .....	600	5,000	6,500
Soybean Oil .....	540	5,000	6,500
Soybean Meal .....	720	5,000	6,500
<b>Minneapolis Grain Exchange</b>			
Hard Red Spring Wheat .....	600	5,000	6,500
<b>New York Board of Trade</b>			
Cotton No. 2 .....	300	3,500	5,000
<b>Kansas City Board of Trade</b>			
Hard Winter Wheat .....	600	5,000	6,500

<sup>1</sup> For purposes of compliance with these limits, positions in the regular sized and mini-sized contracts shall be aggregated.

[70 FR 24706, May 11, 2005]

### § 150.3 Exemptions.

(a) Positions which may exceed limits. The position limits set forth in § 150.2 of this part may be exceeded to the extent such position are:

(1) *Bona fide* hedging transactions as defined in § 1.3(z) of this chapter;

(2) [Reserved]

(3) Spread or arbitrage positions between single months of a futures contract and/or, on a futures-equivalent

basis, options thereon, outside of the spot month, in the same crop year; *provided however*, That such spread or arbitrage positions, when combined with any other net positions in the single month, do not exceed the all-months limit set forth in § 150.2; or

(4) Carried for an eligible entity as defined in § 150.1(d), in the separate account or accounts of an independent account controller, as defined in § 150.1(e), and not in the spot month if there is a position limit which applies